




Agregator Capital launches its initial public offering on NYSE Euronext Paris Stock Exchange

1. Indicative offer price range between €18 and €22 per share:
2. The shares offered will be distributed as part of a global offering (the "Offering"), including:
 1. a public offering in France in the form of an open-price offering, primarily intended for individual investors ("OPO"); and
 2. an international private placement in France and outside France primarily intended for institutional investors (the "Global Placement").
3. Gross proceeds : €34.5m.
4. Initial offer size: a maximum of 1,725,001 new shares to be issued on the basis of the mid-range Offer Price
5. Extension clause concerning a maximum of 258,750 new shares to be issued on the basis of the mid- range Offer Price
6. Overallotment option on a maximum of 297,562 new shares to be issued on the basis of the mid- range Offer Price
7. The Offering ends on 11 July 2012
8. The Offer Price will be set and announced on 12 July 2012 and trading will begin on NYSE Euronext in Paris (regulated market) on 18 July 2012

"With our initial public offering, we aim to boost our investment capacity so as to continue to nurture the small SMEs we have been supporting for the last 10 years and give the institutional and retail investors the **opportunity to invest in current and future growth businesses alongside hundreds of successful entrepreneurs** and recognised venture-capital professionals," *declares Guillaume Olivier Doré, President of Backbone - the company managing Agregator Capital*





Agregator Capital SCA, the investment company of the Club d'Entrepreneurs Associés Agregator (Agregator entrepreneurs club), a unique business ecosystem, gathering more than 400 successful French entrepreneurs, announces the launch of its initial public offering on the C compartment of NYSE Euronext Paris (regulated market).

The Autorité des marchés financiers ("AMF" – French financial markets authority) issued visa No. 12-292 on 25 June 2012 approving the prospectus for the initial public offering. The Company's Registration Document was also cleared by the AMF on 18 June 2012 under number I.12-030.

Agregator Capital, the most attractive entrepreneurs' fund dedicated to investment in SMEs, is opening its doors to the public

Agregator Capital SCA is the investment company of the Club d'Entrepreneurs Associés Agregator created in 2002 by successful entrepreneurs, including Guillaume-Olivier Doré, the current President of the Agregator Capital management company. This Club which today, boasts the membership of more than 400 French entrepreneurs managing growth companies, was behind the emergence of Viadeo, ranked second among the world's social networks for professionals.

Buoyed by the 10 successful years of the Club d'Entrepreneurs Associés Agregator, Agregator Capital SCA investment company offers a revolutionary model for private equity.

Agregator Capital SCA offers:

- **access to a selective entrepreneurial ecosystem unrivalled and boasting over 400 French top managers and entrepreneurs, providing an exceptional source of investment opportunities,**
- **the benefit of thorough expertise in development capital dedicated to the small-cap SMEs universe, supported by an impressive 26%¹ annual return since 2003.**
- **the opportunity of investing in a resilient, growing, diversified portfolio of minority investments including:**
 - Groupe Materne Mont-Blanc (agro-food, 2011 sales: €205.5m, stake acquired: 0.54% of capital),
 - Star's Service (logistics, 2011 sales: €95m, stake acquired: 3.52% of capital),
 - SCT Télécoms (telecommunications, 2011 sales: €65m, stake acquired: 1.90% of capital),
 - Vuelto Group (environmental solutions, 2011 sales: €18m, stake acquired: 7.70% of capital),
 - NovaWatt (Electrical generation, 2011 sales: €5.7m, stake acquired: 6.00% of capital),
 - AD4Screen (marketing and mobile advertising, stake acquired: 4.50% of capital).

¹ Gives no indication of future IRR performance by AGREGATOR CAPITAL SCA

See section 26 of the basic listing document: definition of IRR



In addition, by March 2013, Agregator Capital SCA intends to invest a further €18.5m in 6 projects that have already been identified:

- Viadeo, ranked second among the social networks targeting a professional public,
- Kalidea (formerly Canal CE), pioneer of services to works committees,
- Balyo, specialist of materials-handling robotics solutions,
- Lumnex, specialist in energy savings solutions for street lighting,
- Orion, specialising in introduction and operation of multimedia contents in hospitals; it operates under delegated public service contracts,
- alongside a reinvestment in Novawatt.

Lastly, by December 2013, Agregator Capital SCA intends to invest some €5.5m in 2 other companies.

Agregator Capital SCA has a generous and favourable policy for distributing returns to shareholders, working according to the following principles:

- A targeted pay out of 40% of all distributable net profit,
- A targeted minimum annual 4% yield.

The capital raised through this initial public offering will provide Agregator Capital SCA with the funds necessary to reinforce and strengthen its private-equity activity dedicated to SMEs..

About Agregator Capital SCA

Agregator Capital, France's most attractive entrepreneurs' fund investing in growth SMEs

Agregator Capital SCA is the investment company of the Club d'Entrepreneurs Associés Agregator, an unparalleled business ecosystem, boasting more than 400 successful French entrepreneurs and top managers who, together, generate an exceptional source of investment opportunities.

Positioned in the most dynamic private-equity sectors offering the highest growth potential, Agregator Capital SCA already owns a diversified portfolio of investments in high-growth companies such as Groupe Materné Mont-Blanc (agro-food) or Star's Service (logistics). For further information:

www.agregatorcapital.com
www.bourse-agregatorcapital.com

Financial intermediary



Global Coordinator, Sole Bookrunner and Lead Manager



Public information

Copies of the Prospectus are available without charge from the registered office of Agregator Capital, 25 rue de Clichy, 75009 Paris, and at Bryan, Garnier & Co., 26, avenue des Champs Elysées, 75008 Paris. The prospectus can also be viewed on-line (French version) on the websites of the AMF (www.amf-france.org) and Agregator Capital (www.agregatorcapital.com).

Before deciding whether to invest, investors are advised to take careful note of the risk factors described in section 2 "Risk factors" in the Prospectus and in section 4 of the Company Registration Document. The materialisation of any or all of these risks is liable to negatively impact the activities, financial position and results of the Company, or prejudice the fulfilment of its objectives. Moreover, other risks not yet identified or currently not considered significant in the company's view may have an negative impact, and investors may lose all or part of their investment.

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In particular:

This press release does not constitute an offer of securities for sale in the United States, nor does it constitute an inducement to anyone to purchase securities in the United States. The shares or any other security of Agregator Capital may be offered for sale or sold in the United States only following registration under the U.S. Securities Act 1933 as amended, or under exemption from that registration requirement. The shares of Agregator Capital have not been and will not be registered under the U.S. Securities Act 1933 as amended, and Agregator Capital has no intention of making any public offer for the sale of its shares in the United States.

This press release constitutes a promotional communication and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 as amended, particularly by Directive 2010/73/EU of the European Parliament and Council of 24 November 2010 and as transposed into the laws of each of the Member States of the European Economic Area (the "Prospectus Directive").

Concerning Member States of the European Economic Area that have transposed the Prospectus Directive, no action has been or will be undertaken for the purpose of making a public offer of securities requiring the publication of a prospectus by Agregator Capital in a Member State other than France. Consequently, the shares of Agregator Capital may not and shall not be offered in any of the Member States other than France, except in the cases provided by Article 3(2) of the Prospectus Directive if they have been transposed into the laws of such Member State or in the other cases not requiring the Company to publish a prospectus pursuant to Article 3(2) of the Prospectus Directive and/or to the regulations applicable in such Member State.

This press release is intended solely for persons who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (in its currently version, hereinafter called the "Financial Promotion Order"), (ii) referred-to in Article 49(2) (a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activities (within the meaning of section 21 of the Financial Services and Markets Act 2000) connected with the issue or sale of any marketable securities may be lawfully communicated, directly or indirectly (all such persons being jointly referred-to as "Authorised Persons"). This press release is intended solely for Authorised Persons and may not be used by any person other than an Authorised Person. Any investment or investment activity to which this press release relates is accessible only to Authorised Persons and may be carried out only by Authorised Persons.

SUMMARY

AMF visa No. 12-292 of 25 June 2012

IMPORTANT NOTE TO THE READER

This summary must be read as an introduction to the Prospectus. Any decision to invest in the financial securities covered by the transaction must be based on an exhaustive examination of the Prospectus. Where an action concerning the information contained in the Prospectus is brought before a court of law, the claimant investor, depending on the national legislation of the member states of the European Union or States party to the Agreement on the European Economic Area, may have to bear the cost of translating the Prospectus before the beginning of the judicial proceedings. The persons who presented the summary, including where applicable its translation, and have applied for its notification pursuant to Article 212-41 of the AMF General Regulation shall only incur civil liability if the content of the summary is misleading, inaccurate or conflicts with other parts of the Prospectus.

A. Information concerning the Company

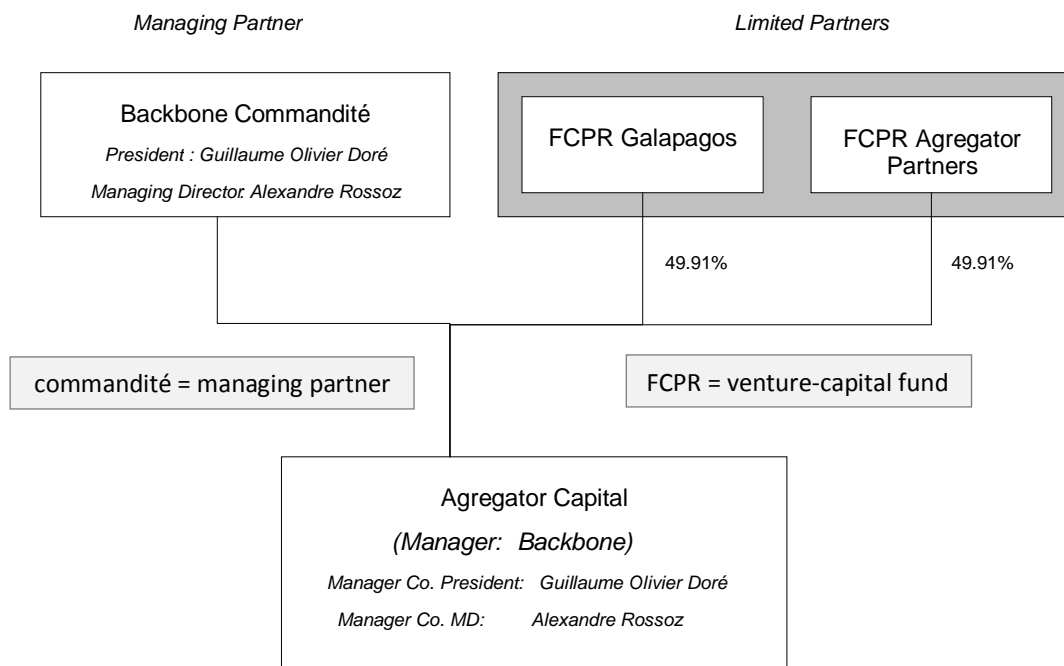
A.1 Corporate name, activity sector and nationality

Agregator Capital, French partnership with liability limited by shares.

ICB code: 8985 (*Equity Investment Instruments*).

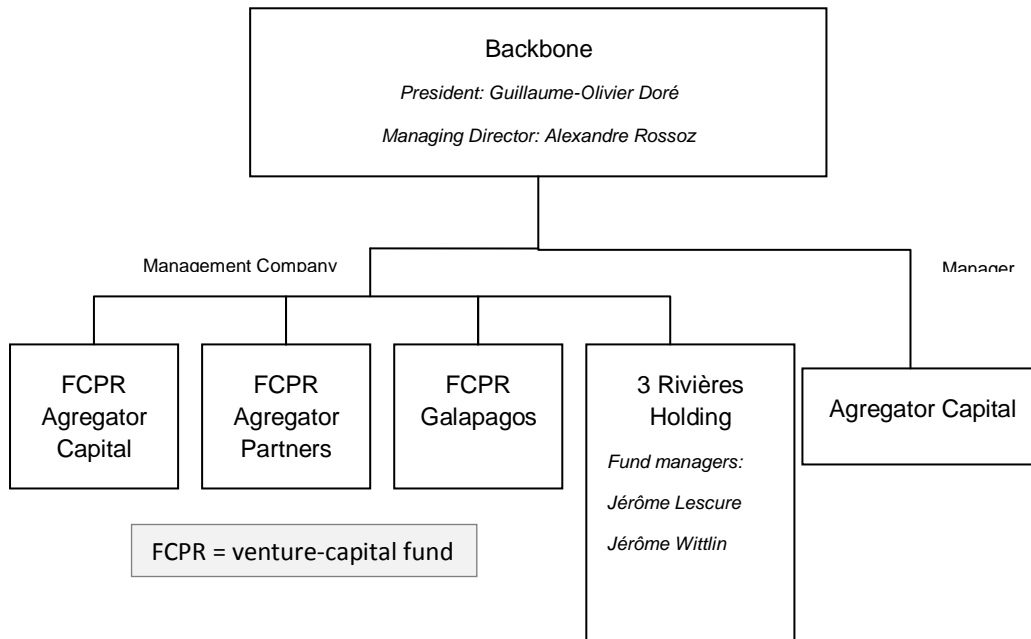
Agregator Capital will opt for the concessional regime applicable to venture-capital companies.

A.2 Capital-structure organisation chart at 25 June 2012



Limited partners exist who are natural persons. However, their combined shareholdings have not been entered in the organisation chart above, since they represent less than 0.5% of the Company's capital.


A.3 Overview of activities



The company is an investment company formed on 12 April 2012 and registered on 17 April 2012. Its activity is investment in the equity and/or quasi-equity capital of companies with high growth potential, mostly unlisted, and earning a significant proportion of their revenue in France. The strategy, the investment and disinvestment procedures, and the material and human resources of the Company, are described in section 6.1 of the Basic Listing Document.

The Company's management objective is to seek gains on the capital invested by the taking of shareholdings in the above-mentioned companies, with a target liquidity horizon of between 4 and 6 years.

The investments will take the form of minority shareholdings taken for amounts generally ranging between 2 and 5 million euros, thus inherently constituting an increase in the unit amount usually invested by the investment vehicles hitherto managed by Backbone. The investments will be made in partnership with the management teams and may also be made in partnership with other venture-capital funds.



The Company's investment policy is described in section 6.2.2 of the Basic Listing Document. In this connection, investors' attention should be drawn to the fact that Backbone, the Company's Manager, relies on a twofold model which will be the key to its success. First, Backbone bases itself on an original capital-pooling system enabling entrepreneurs to form partnerships with each other, using their own shares as a medium of exchange. Backbone was created to manage the different investment vehicles, first for pooling (two FCPR venture-capital funds), and then for private equity (one FCPR and one investment holding company). Agregator Capital SCA is the fifth entity created by Backbone. Secondly, Backbone relies on the Club d'Entrepreneurs Associés Agregator. This exclusive club allows more stringent selection of financing applications, to back only those exhibiting the firmest evidence of growth potential: this is because Backbone is sustained virtually exclusively by the investment opportunities generated by the Club d'Entrepreneurs Associés Agregator and its 400 senior managers, offering a dynamic and selective deal flow.

Since the company is in the process of constituting an investment portfolio, it does not intend to pay dividends in the first financial year. Subsequently, the Company has set itself the target of distributing to its limited partners a minimum of 40% of distributable net profit and of offering, as from the shareholders' general meeting convened to vote on the accounts for the year ended 31 December 2013, a minimum return of 4% of the share price. Category B preference shareholders, and the active partner, shall each be entitled to an automatic dividend of 19% and 1% respectively of the profit restated as defined in Article 26.3 of the Company's articles of association.


This objective does not constitute a commitment by the Company. The amount of these dividends shall be determined taking into consideration the general conditions for exercising the activity, the Company's results, its financial position, the interests of its limited partners and any other factor deemed relevant by the Company's Manager.

It will be noted that at the date of this Prospectus, the Company has not started its private-equity activity, which will only begin effectively at the date of its admission to Compartment C of the NYSE Euronext Paris exchange. For, under an agreement with the FCPR Agregator Capital venture-capital fund, and under the condition precedent of its submission to listing in the C compartment of NYSE Euronext Paris, the Company acquired on 7 May 2012 the Investments described in section 5.2.2 of the Basic Listing Document.

A.4 Financial Statements

Since the company was formed on 12 April 2012, it possesses no historic financial statements.

The Company's opening balance sheet (to French standards) as at 12 April 2012, set out in section 20.2 of the basic listing document does not reflect the financial position, assets or results of the Company as they shall stand following its admission to the C compartment of NYSE Euronext Paris, which will mark the start of its activity as an investment company.



In order to give an accounting translation of the Company's activity as an investment company, pro forma financial statements at 7 May 2012 were drawn up on the basis of three main assumptions and to French standards (see section 3.2 of the Basic Listing Document):

1. the carrying-out of a capital increase, including share issue premium, of 35 million euros, at the time of the stock-market listing;
2. the acquisition from FCPR Agregator Capital of a portion (80%) of the FCPR Agregator Capital portfolio, of which the investments are described in section 5.2.2 of the Basic Listing Document, for a total sum of 5.946 million euros; and
3. The payment of costs and fees for the stock-market listing estimated at 2.705 million euros including VAT.

These assumptions in turn assume that the Offer is fully-subscribed.

Section 20.4 of the Basic Listing Document also sets out unaudited pro forma financial statements drawn up on the basis of the same three assumptions described above, to IFRS accounting principles. No difference emerges from the 2 pro forma financial statements, to French standards and to IFRS, in the valuations of the shares invested-in at the date of the Offering Circular. For the Company's next accounting statements, the main source of difference between the financial statements to French standards and the financial statements to IFRS will arise from the method for valuing the shares invested-in.

These unaudited pro forma financial statements are of purely illustrative value: the Company is intended to make other investments following its admission to listing on the stock market. Lastly, it should be stated that, by their very nature, these unaudited pro forma financial statements present a hypothetical situation and consequently, do not present the Company's actual or future financial position.

Extract of Company's opening balance sheet (French accounting standards) at 12 April 2012 and Pro-forma balance sheet (French accounting standards) – unaudited – at 7 May 2012.

BALANCE SHEET

ASSETS

		12.04.2012	Pro forma (07.05.12)		
	Notes	Net amounts	Gross amounts	Amortisation- and provisions	Net amounts
(€ thousands)					
Intangible fixed assets		-	-	-	-
Tangible fixed assets		-	-	-	-
Equity securities		-	-	-	-
Other financial fixed assets	3-1	-	5,946	-	5,946
Financial fixed assets		-	5,946	-	5,946
Fixed Assets		-	5,946	-	5,946
Receivables.....			-	-	-
Cash	3-2	37	26,386	-	26,386
Current assets		37	26,386	-	26,386
Accrual accounts		-	-	-	-
Total assets		37	32,332	-	32,332

* Pro Forma and unaudited

10/24

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LIABILITIES

12.04.2012 (07.05.12)


Notes (€ thousands)

Equity capital	32,332
Financial debts	
Other debts	
Total liabilities	32,332

* Pro Forma and unaudited

Equity capital and Indebtedness

In accordance with paragraph 127 of the recommendations of the Committee of European Securities Regulations (CESR 05-054b), the following table shows the company's situation in terms of debt and equity capital at 12 April 2012, which is determined: (i) based on the opening balance sheet published in section 20.2 of the Company's Registration document, and (ii) based on pro-forma financial information (French accounting standards) published in section 20.2 of the registration document. It is specified that the pro-forma accounts, which are written according to IFRS principles, are presented in Section 20.4 of the registration document. From these two pro-forma balance sheets, prepared under French GAAP and IFRS, there are no differences in the valuation of equity shares on the date of the Operation Note. For the Company's future accounting periods, the main source of discrepancy between the accounts that will be closed according to French standards and accounts closed according to IFRS principles will be found in the valuation method of equity securities.



€ thousands Unaudited figures	Opening balance sheet at 12/04/2012	Pro-forma balance sheet at 07/05/2012
1. Equity capital and debts		
Total current debts	1	0
Total of non-current debts (excluding current part of long-term debts)	0	0
Equity capital	36	32 332
Shareholders' equity	37	17.537
Issue, merger, contribution premiums		14.795
Statutory reserve		
Other reserves		

€ thousands Unaudited figures	Opening balance sheet at 12/04/2012	Pro-forma balance sheet At 07/05/2012
2. Analysis of financial debt		
D. Cash	37	26 386
E. Short-term financial receivables	0	0
I. Short-term financial debt	0	0
J. Net short-term financial debt	(37)	(26 386)
N. Net medium- and long-term financial debt	0	0
O. Net financial debt	(37)	(26 386)

It is specified that on the date of the Operation Note, the Company has not taken on any conditional or indirect debt.

Moreover, the Company's equity capital and debt of have not changed significantly since the recording of the registration document.

A.5 Summary of the key risk factors

Before deciding to subscribe to the Company's securities, investors should consider the risks described below and those described in the Prospectus:

4. Risks inherent in the private equity business

Private equity business has a number of specific risks – particularly, a significant financial risk of losing the investment made during the purchase of stakes in a company. These risks include: risks relating to the economic environment (changes in general economic conditions in France are therefore likely to affect the valuation of holdings in its portfolio), risks inherent in the business of acquiring interests (valuation risk, risks relating to the conditions and terms of financing the purchase, risk in management of the target company prior to taking the stake), particular risks associated with LBOs and changes in interest rates, risks relating to the non-completion of investment projects, risks associated with investment in unlisted securities and the liquidity of holdings, risk associated with the decision to reconstitute liquidity, which will rarely be on the Company's initiative alone;

5. Legal and fiscal risks

legal risks associated with the status of a partnership limited by shares, risks related to changes in legal and fiscal conditions (particularly risks related to legal and tax status of SCRs [French risk capital funds]), risks associated with the regulation of economic concentrations, or risks associated with holding minority interests;

6. risks relating to competition

the existence of a large number of players in private equity makes it a competitive market. Some of these players have a financial capacity that is higher than that of the Company, enabling them to undertake large transactions with a competitive advantage;

7. Risks related to Backbone

risks related to the Company's dependence on Backbone, risks related to the Company's investment policy, risks relating to Backbone's key men, risks associated

with the use of the Agregator brand, risks associated with joint investments with Funds managed by Backbone, risks relating to conflicts of interest;

8. Risks relating to the offer

1. absence of a market for the Company's shares prior to its IPO;
2. volatility of share prices;
3. possibility of limiting the capital increase to three-quarters of subscriptions received;
4. the discount relative to net assets and the termination of the guarantee.

A.6 Significant changes since the recording of the registration document

There have not been any significant changes since the recording of the registration document, other than what is contained in the Prospectus.



Background

B. Information about the Offer

Backbone decided to create a listed company with a private equity business. The Company acquired, under condition precedent of its admission to Compartment C of NYSE Euronext Paris, the Investments described in Section 5.2.2 of the Registration Document (the "Holdings") for approximately €6 million. In addition, before 30 March 2013 the Company plans to invest up to €18.5 million in: (i) the companies Viadeo, Balyo, Lumnex, Orion Holding, Kalidea, and (ii) a reinvestment in Novawatt. The balance of subscriptions after the investments mentioned above would be €10.5 million if fully subscribed, and €1.5 million if the issue is 75% subscribed to. This balance is intended to be primarily (excluding management and investment fees) invested by the Company in other companies, depending on market opportunities and pursuant to the strategy adopted by the Company. As such, an investment programme of approximately €5.5 million is planned between March 2013 and December 2013, subject to the offer being sufficiently subscribed to. If it turns out that the Offer were not to be fully subscribed to, albeit with a minimum subscription of at least 75%, then the company would review potential investments in its 2013 investment programme and would then adjust the amounts invested by the amount actually raised under the Offer, as appropriate. The first investments are being considered for 2013 and 2014.

Nature and number of securities for which admission is requested and securities offered The Company's shares for which admission to trading on compartment C of NYSE Euronext Paris is sought are:

- The following shares:

1. all of the 3,700 existing shares (the "**Existing Shares**");
2. a maximum of 1,725,001 new shares to be issued through a capital increase in cash by the Company by way of public offering, based on the middle of the Offer Price range, i.e. 20 euros (the "**New Initial Shares**");
3. may be increased to a maximum of 1,983,751 additional new shares (representing 15% of the Initial New Shares) in the event of the Company's exercise of the Extension Clause, based on the middle of the Offer's price range, i.e. 20 euros (the "**Additional New Shares**");
4. may be increased to a maximum of 2,281,313 new shares (representing 15% of Initial New Shares increased by Additional New Shares) in the event of the Company's

exercise of the Option of Over-Allocation on the basis of the middle of the Offer Price range, i.e. 20 euros (the "**Additional New Shares**").

The Initial New Shares, Additional New Shares and Supplementary New Shares are together referred to as "**Offered Shares**". The number of Offered Shares will be adjusted upwards or downwards, depending on the Offer Price retained.

Class B preference shares created pursuant to resolutions of the shareholders' general meeting of 13 June 2012 and decisions of the general partner of the same date (the "**B Shares**") will not be admitted to listing.

Offer structure

Prior to the initial listing of the Company's shares on Compartment C of NYSE Euronext Paris, it is planned that the distribution of the Offered Shares to the public be conducted as part of a global offer ("**Offer**"), including:

- A public offering in France ("**OPO**"), mainly intended for individuals;
- An overall placement that is mainly intended for institutional investors (the "**Overall placement**"), including a public offering in France and an international private investment in other countries, and particularly the United States of America.

If the demand expressed for the OPO so allows, the number of Offered Shares allocated in response to orders issued under the OPO will be at least 10% the number of Shares Offered under the Offer (before exercise of the Extension Clause), which is regardless of the Offered Shares that will also be allocated to priority Subscribers within the OPO.

In case the issue is not fully subscribed to, the Manager may limit the issue to the amount of subscriptions received, provided that it reaches at least three-quarters of the approved increase, i.e. 1,293,751 New Shares based on the middle of the Offer Price range.

Indicative price range

Between 18 and 22 euros per Share offered for the Overall investment and for the Open Priced Offer (the "**Price of the Offer**").

Method of setting price of offered shares

The Offer Price will result from the interaction of the supply of shares and the demand from investors, according to the technique known as "Construction of the order book," as developed by professional practices as part of the Overall Investment.

The indicative price range gives the Company a market capitalisation of approximately €34.6 million after the capital increase for a price that is set in the middle of the range. This market capitalisation is consistent with the valuation methods that are usually employed, as well as valuations derived from the research report published by Bryan,

Garnier & Co, which features in Section 5.3.1 of the Operation Note.

The main criterion used by investors to assess listed investment companies is the reference to Net Asset Value ("NAV"). Therefore, depending on each case, the share price of such companies shows a premium or discount to the published NAV.

Given the assumptions used in preparing the pro-forma balance sheet (the realisation of a capital increase, including the issue premium of 35 million euros at the IPO, the acquisition of six Stakes described in Section 5.2.2. of the Registration document for a total of €5.946 million, the payment of IPO costs for an estimated gross amount of €2.705 million, and the issue of 1,725,001 ordinary shares and 25,000 B Shares: the net asset value per share works out at 18.436 euros for a 100%-subscription and 18.083 euros for a 75%-subscription.

Vesting date	12 April 2012.
Gross product from issue of Free shares	Around €34.5 million, which may be increased to about €45.6 million in case of full exercise of the Extension Clause and the Over-Allocation Option. For every subscription limited to 75% of the issue initially approved, the gross proceeds of the issue will then be about €25.9 million. It should be noted that the issue of preference shares will provide about an additional €500,000 gross.
Estimated net product of the issue of Free shares	Approximately €31.8 million, which can be increased to approximately €42.1 million in case of the full exercise of the Extension Clause and the Over-Allocation Option. It should be noted that the issue of preference shares will provide an additional net amount of around €461,000.
Guarantee	<p>A guarantee contract, which is terminable up to and including the settlement-delivery date of the Offer under certain conditions, will be signed with Bryan, Garnier & Co no later than the day setting the Offer Price.</p> <p>This guarantee does not represent an irrevocable bona fide guarantee as defined in article L. 225-145 of the Commercial code.</p>
Subscription commitment	Some investors have already committed themselves in writing vis-à-vis the Company to subscribe to the Offer for a total of €7.2 million, it being stipulated that some of them subscribe as Priority Subscribers and the others under the Overall placement.
Priority Subscribers	Subscribers, whether directly or indirectly, through any entity under their control, as defined in Article L. 233-3 of the Commercial Code, of units of funds managed by Backbone, i.e. the Galapagos FCPR, Agregator Partners and Agregator Capital (a "Priority Subscriber"), recorded on an account on the date of the Operation note, i.e. 25 June 2012, may issue, either directly, or through any entity they control, as defined in Article L. 233-3 of the Commercial Code, P subscription orders over the

period of the OPO (from 26 June 2012 to 5 pm on 11 July 2012, CET) under the conditions that are further detailed in Section 5.1.3. d) of the Operation Note.



Stabilisation

Operations to stabilise or support the market price of the Company's Shares on Compartment C of NYSE Euronext Paris will be conducted from 12 July to 10 August (inclusive).

C. Dilution and breakdown of capital

C.1 Breakdown of capital

Shareholding structure based on middle of Offer price range of 20 euros.

Name of shareholder	Before Offer		After Offer (before exercise of Extension Clause and the Over-Allocation Option)			
	Ordinary shares	Percentage of capital & voting rights	Ordinary shares	B Shares	Percentage of capital	Percentage of voting rights
FCPR Galapagos	1 847	49.9%	14 347	0	0.8%	0.8%
FCPR Agregator Partners	1 847	49.9%	14 347	0	0.8%	0.8%
Other*	6	0.2%	15 506	0	0.9%	0.9%
B Shareholders	0	0.0%	0	25 000	1.4%	0.0%
Free float	0	0.0%	1 684 501	0	96.1%	97.4%
Total	3 700	100.0%	1 728 701	25 000	100.0%	100.0%

Shareholder name	Before Offer		After Offer (after exercise of Extension Clause and the Over-Allocation Option)			
	Ordinary shares	Percentage of capital & voting rights	Ordinary shares	Preference shares	Percentage of capital	Percentage of voting rights
FCPR Galapagos	1,847	49.9%	14,347	0	0.7%	0.7%
FCPR Agregator Partners	1,847	49.9%	14,347	0	0.7%	0.7%
Other*	6	0.2%	15,506	0	0.8%	0.8%
B Shareholders	0	0.0%	0	25 000	1.2%	0.0%
Free float	0	0.0%	1,943,251	0	96.6%	97.8%
Total	3,700	100.0%	1,987,451	25 000	100.0%	100.0%

Shareholder name	Before Offer		After Offer (after exercise of Extension Clause and the Over-Allocation Option)			
	Ordinary shares	Percentage of capital & voting rights	Ordinary shares	Preference shares	Percentage of capital	Percentage of voting rights
FCPR Galapagos	1,847	49.9%	14,347	0	0.6%	0.6%
FCPR Agregator Partners	1,847	49.9%	14,347	0	0.6%	0.6%
Other*	6	0.2%	15,506	0	0.7%	0.7%
B shareholders	0	0.0%	0	25 000	1.1%	0.0%
Free float	0	0.0%	2,240,813	0	97.0%	98.1%
Total	3,700	100.0%	2,285,013	25 000	100.0%	100.0%

* Other: Including members of the Supervisory board

In event that the issue is not fully subscribed to, the Manager may limit the issue to the amount of subscriptions received, provided that this reaches at least three-quarters of the approved increase, i.e. 1,293,751 new shares based on the middle of the Price Offer range.

If the operation is limited to 75% of the initial issue, the shareholding structure, based on the middle of the Offer Price range of 20 euros, would be as follows:

Shareholder name	Before Offer		After Offer (before exercise of the Extension Clause and the Over-Allocation option)			
	Ordinary shares	Percentage of capital & voting rights	Ordinary shares	Preference shares	Percentage of capital	Percentage of voting rights
FCPR Galapagos	1,847	49.9%	14,347	0	1.1%	1.1%
FCPR Agregator Partners	1,847	49.9%	14,347	0	1.1%	1.1%
Other*	6	0.2%	15,506	0	1.2%	1.2%
B shareholders	0	0.0%	0	25 000	1.9%	0.0%
Free float	0	0.0%	1,253,251	0	94.8%	96.6%
Total	3,700	100.0%	1,297,451	25 000	100.0%	100.0%

* Other: Including members of the Supervisory board

The number of Offered Shares will be adjusted upward or downward, depending on the Offer Price considered.

C.2 Impact of the Offer on Company's equity capital and other equity

Impact of the Offer on the proportion of the Company's equity and other capital (based on an unaudited pro-forma balance sheet at 7 May 2012, as features in paragraph A.4 above) on the basis of an Offer Price of 20 euros (middle of the indicative price range):

	Proportion of equity capital and other equity (at 12 April 2012) per share (in euros)
Before Initial Public Offering	9.730

<p>After issue of 1,293,751 Offered Shares, in case of an operation limited to three-quarters (including the issue of 25,000 B Shares)</p>	<p>18.083</p>
<p>After issue of 1,725,001 Offered Shares, excluding the exercise of the Extension Clause and before the exercise of the Over-Allocation Option (including the issue of 25,000 B Shares)</p>	<p>18.436</p>
<p>After issue of 1,983,751 Offered Shares, including the full exercise of the Extension Clause, and before exercise of the Over-Allocation Option (including the issue of 25,000 B Shares)</p>	<p>18.458</p>
<p>After issue of 2,281,313 Offered Shares, including the full exercise of the Extension Clause and after exercise of the Over-Allocation Option (including the issue of 25,000 B Shares)</p>	<p>18.492</p>

C.3 Amount and percentage dilution resulting from the Offer

Based on an offer price of 20 euros (middle of indicative price range):

	Shareholder participation	
	(as % of capital)	(as % of voting rights)
Before initial public offering	10.0000%	10.0000%
After issue of 1,293,751 Offered Shares, in case of an operation limited to three-quarters (including the issue of 25,000 B Shares)	0.0280%	0.0285%
After issue of 1,725,001 Offered Shares, excluding the exercise of the Extension Clause and before exercise of the Over-Allocation Option (including the issue of 25,000 B Shares)	0.0211%	0.0214%
After issue of 1,983,751 Offered Shares, including the full exercise of the Extension Clause, and before exercise of the Over-Allocation Option (including the issue of 25,000 B Shares)	0.0184%	0.0186%
After issue of 2,281,313 Offered Shares, including the full exercise of the Extension Clause and after exercise of the Over-Allocation Option (including the issue of 25,000 B Shares)	0.0160%	0.0162%

D. Practical details

D.1 Indicative schedule

25 June 2012	AMF approval of Operation Note
26 June 2012	Press release announcing the operation Release by NYSE Euronext Paris of the opinion relating to the opening of the OPO [French public offering at no fixed price] Opening of the OPO and the Overall placement
11 July 2012	Closure of the OPO at 5 pm (CET) for over-the-counter subscriptions and at 5 pm (CET) for online subscriptions Closure of Overall placement at 5 pm (CET) (unless there is an early closure)
12 July 2012	Setting of offer price and potential exercise of Extension Clause Opinion of NYSE Euronext Paris regarding result of OPO and overall placement Press release indicating the Price and result of offer First listing of Company shares on C compartment of NYSE-Euronext Paris Opening of any stabilisation period
17 July 2012	Settlement-delivery of Shares offered to satisfy OPO and Overall placement
18 July 2012	Start of trading for Company's Shares on the C compartment of NYSE-Euronext Paris
10 August 2012	End of any stabilisation period Deadline for exercise of Over-Allocation Option



D.2 Subscription terms

People wishing to participate in the OPO shall file their orders with an authorised financial intermediary in France, no later than 5 pm (CET) on 11 July for purchases at the counter and for Internet purchases.

In order to be considered, orders issued under the Global Offering will be received by the Guarantor no later than 5 pm (CET) on 11 July, subject to early closing.

D.3 Lead financial institution

Global coordinator, Sole Lead Manager and Bookrunner:

Bryan, Garnier & Co., 26 avenue des Champs Elysées, 75008 Paris.

D.3 Investor contact and place of provision of Prospectus

Agregator Capital

Guillaume Olivier Doré – Backbone Chairman (Company director)

Tel: +33 1 43 92 26 66

email: investisseurs@agregatorcapital.com

Copies of this Prospectus are available free of charge at the Agregator Capital's headquarters, 25 rue de Clichy - 75009 Paris, as well as at Bryan, Garnier & Co. at 26, avenue des Champs Elysées 75008 Paris. This document may also be consulted online at the websites of the AMF (www.amf-france.org) and Agregator Capital (www.agregatorcapital.com).